Glossary of Key Budget Terms for PS Reports

Term	Description
Actuals	Transactions (income and costs) that have been completed and paid from your **budget** (e.g., a commercial invoice that has been paid or an expense that has been reimbursed to a member of staff).
Amount	Unless otherwise stated, amounts are quoted in GBP and displayed to the nearest £1 or £0.01.
Budget	Detailed financial representation of the plan for the year for a defined activity or group of activities. This is the **formal, approved plan** of how much expected Income and Expenditure will be received and spent in the Financial Year. It creates a baseline to compare actual results to determine how the results vary from the expected performance.
Budget centre	One of two types of budgets in **T1** (the other being **project**). For technical reasons, T1 treats project and budget centre codes separately, with different coding formats, but in practice you can generally treat them equivalently. Budget centre codes are structured as 01-000-0-1234-12345. In this example the Budget Centre is 1234 and the Nominal code is 12345.
Budget code	Each **budget** has a **T1** code that acts as a unique identifier. All transactions are coded at source in order to post them to the correct budgets (although please see **mispostings/miscodings** if you identify an erroneous transaction on your budget). Budget codes take one of two formats in T1 – see **budget centre** and **project**.
Budget holder	An individual member of staff who has been assigned a **budget** for a defined activity and is responsible for actively managing the budget in a prudent manner, in the interests of the college and university strategy, and in adherence to the Financial Regulations.
Budget/Plan Pack Outputs	A report within **My Finance Portal**. Provides a report that details the Staffing, Income and Expenditure that make up the work in progress 5-year budget packs, reflecting the current figures that will form the next official 5-year plan.
Commitments	Transactions that are due to occur but have not yet been completed (e.g., a purchase order has been raised and receipted but not yet paid). You should generally consider commitments to be 'as good as' **actuals** when reviewing your **budget**.
Commitments Report	Provides detailed information on all **commitments** currently held against your **budget**. Shows in-progress transactions only (see **Transactions Report** for completed transactions).

Expense claim	Members of staff (and sometimes students and external partners) who have fronted an eligible cost from their own personal funds can enter an expense claim into **T1**. Approved expense claims show as **actuals** against your budget, whilst claims not yet approved show as **commitments** until they are approved or rejected.
Export to Excel	All the reports in the **Finance Portal** can be exported to Microsoft Excel. A report with multiple tabs will download as a single Excel file, with a separate labelled sheet for each tab. Generally, this won't be required as the reports have the required functionality for in-depth review.
Financial year	1st August to 31st July. The months are known as **period**s, starting with August as period 1 and ending with July as period 12.
Forecast	This is the most up-to-date prediction of how much Income and Expenditure will be received and spent in the Financial Year. The **budget holder** will work with the Finance Team to ensure it is updated at regular intervals throughout the year.
Forecast Remaining Report	A report within **My Finance Portal**. Provides a report that will show a simple overview of the remaining Forecast by comparing the YTD actuals plus commitments to the latest submitted Forecast.
Forecast Pack Outputs	A report within **My Finance Portal**. Provides a report that details the Staffing, Income and Expenditure that make up the work in progress Forecast packs, reflecting the current figures that will form the next official Forecast.
Mispostings / miscodings	Occasionally, transactions might be coded incorrectly and hence posted to the wrong **budget**. If you identify any such transactions on your budget, or a transaction you expect to see is not showing, please speak to your finance team.
Monthly Management Accounts Packs	A report within **My Finance Portal**. Provides a summary of the actuals (by month, year to date (YTD) or full year) compared to a selected Forecast or the Revised Budget.
My Finance Portal	The tool accessed through **T1** enabling budget holders to view their **budget**s, **actuals** and **commitments** for the current and previous **financial year**.
Nominal code	The five-digit section of your **budget code** appearing at the end of the coding string. This denotes a particular type of activity, e.g., 15308 is Consultancy Income and 25710 is Travel Overseas.
Original Budget	This shows the original approved **Budget** at the start of the Financial Year before any adjustments are made. Also see **Revised Budget.**

Payroll / staff costs	Salaries/wages plus on-costs (NI, pension, etc). In some of **My Finance Portal**'s reports, payroll costs are split out from non-pay costs to give a more informative view. Some of the reports also break down the costs by employee and **period**. Please be mindful of the potential sensitivity of this data.
Period	Month within the **financial year**, starting with August as period 1 and ending with July as period 12.
PO to receipt	Unreceipted **purchase order** which should potentially be receipted (if goods/services have been delivered; see **receipted PO**). A PO to receipt is a **commitment**.
Prior year	The previous **financial year**.
Project	One of two types of budgets in **T1** (the other being **budget centre**). For technical reasons, T1 treats project and budget centre codes separately, with different coding formats, but in practice you can generally treat them equivalently. They can be Capital (C), Research (R), or if neither of these, General (G). Project codes are structured as 123456-G-00-1234-5678-12345. In this example, the Project code is 123456 and the Budget Centre is 5678.
Purchase order	A formal intention to buy defined goods/services. If a requisition is raised and approved in **T1** against your **budget**, this becomes a purchase order, which is a **commitment** to buy.
Receipted PO	Receipted **purchase order**. When goods/services have been delivered, the relevant PO in **T1** should be receipted. This provides authority for the University to pay the invoice once sent by the supplier. Until the invoice is paid, a receipted PO is a **commitment** rather than an **actual**.
Revised budget	The most recently approved total **budget** for the current **financial year,** after allowing for any approved budget amendments. Also see **Original Budget**.
Scholarships commitments	Scholarship (fee discount and/or maintenance grant) payments scheduled but not yet paid for the current **financial year**.

Surplus / Deficit	Appears at the bottom of most of the reports within **My Finance Portal.** Equates to total income less total costs. Most of your **budget**s are likely to bear more cost than income, so it is likely you will see a deficit figure here. This is not the same as an overspend, as this is the agreed budget position. The key figure is therefore any variances to budget. Surplus figures appear without brackets; deficit figures appear with brackets.
T1	The University of Exeter's finance system, <u>accessed here</u> using your standard University username and password.
Total committed spend	**Actuals** plus **commitments.** You should generally refer to this figure rather than actuals when assessing total spend. The commitments exclude any staff costs for the rest of the financial year.
Transactions Report	Provides detailed information on all income and costs processed against your **budget**. Shows **actuals** only (see **commitments report** for **commitments**).
Variance to budget	The difference between **total committed spend** and **budget**. Variances can be favourable (more **income** / less expenditure) or adverse (less income / more expenditure). However, these do not necessarily translate as 'good and bad' as, for example, an underspend resulting in a favourable variance could represent a missed opportunity.
YTD	Year-to-date. The period of time from the beginning of the current **financial year** (1st August) to today's date.